Case 21-10078-JKS Doc 29 Filed 10/29/21 Entered 10/29/21 15:14:24 Desc Main Document Page 1 of 11

	Docum	nent Page	1 of 11 —			
Fill in this information to identify the	case:					
Debtor Name GFY REALTY CORPO	ORATION					
United States Bankruptcy Court for the: Distri	ict of New Jersey					
Case number: 21-10078	_	•		Check if amende		an
					4	
	·					
Official Form 425C						
		, , , , , , , , , , , , , , , , , , ,				
Monthly Operating Re	port for Small B	usiness Un	der Chapter 11		1	2/17
Month: AUGUST 2021			Date report filed:	10/29/202 MM / DD / Y		
Line of business: REAL ESTATE	MGMT	•	NAISC code:			
In accordance with title 28, section that I have examined the following attachments and, to the best of many sections of the section of the s	g small business month	ly operating repo	rt and the accompanying			
Responsible party:	GE WANG					
Original signature of responsible party	/S/ GE WANG					
Printed name of responsible party	GE WANG					
4 Overtienneim	_					
1. Questionnaire						
Answer all questions on behalf of	of the debtor for the period	covered by this re	eport, unless otherwise indicate	ea. Yes	No	N/A
If you answer No to any o	f the questions in lines	1-9, attach an exp	lanation and label it Exhibit.	50,498,6,498846		
Did the business operate duri	ing the entire reporting peri-	od?		4		
2. Do you plan to continue to op	erate the business next mo	onth?		₹		
3. Have you paid all of your bills	on time?	•		✓		
4. Did you pay your employees	on time?					4
5. Have you deposited all the re	ceipts for your business int	o debtor in possessi	on (DIP) accounts?	I		
Have you timely filed your tax	returns and paid all of you	r taxes?	•	I		
7. Have you timely filed all other	r required government filing	s?		I		
8. Are you current on your quart	terly fee payments to the U.	.S. Trustee or Bankr	uptcy Administrator?	1		
Have you timely paid all of yo	our insurance premiums?			I		
If you answer Yes to any	of the questions in lines	10-18, attach an e	explanation and label it <i>Exhi</i>		,	_
10. Do you have any bank accou	nts open other than the DIF	accounts?			1	
11. Have you sold any assets oth	er than inventory?				4	
12. Have you sold or transferred	any assets or provided sen	vices to anyone relat	ted to the DIP in any way?		4	
13. Did any insurance company o	cancel your policy?				Ø	
14. Did you have any unusual or	significant unanticipated ex	rpenses?			Ø	
15. Have you borrowed money from	om anyone or has anyone i	made any payments	on your behalf?		Ø	
16. Has anyone made an investm	nent in your business?				M	

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btor Na	GFY REALTY CORPORATION	Case number 21-10078			
47	Now a rest and bills you should be fore you filed ben't more of			∡í	
	Have you paid any bills you owed before you filed bankruptcy?	d to and consistent of		<u> </u>	
18.	Have you allowed any checks to clear the bank that were issued before you filed	d bankruptcy?	_	_	_
	2. Summary of Cash Activity for All Accounts				
19.	Total opening balance of all accounts		ф. [']	12,378.	27
	This amount must equal what you reported as the cash on hand at the end month. If this is your first report, report the total cash on hand as of the date	of the month in the previous e of the filing of this case.	Ψ	1_10.0.	<u> </u>
20.	Total cash receipts				
	Attach a listing of all cash received for the month and label it <i>Exhibit C</i> . Includes here even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans payments made by other parties on your behalf. Do not attach bank statem lieu of <i>Exhibit C</i> .	s, gifts, or			
	Report the total from Exhibit C here.	\$ <u>9,550.0</u> 0			
21.	Total cash disbursements				
	Attach a listing of all payments you made in the month and label it <i>Exhibit D</i> date paid, payee, purpose, and amount. Include all cash payments, debit ca transactions, checks issued even if they have not cleared the bank, outstan checks issued before the bankruptcy was filed that were allowed to clear the and payments made by other parties on your behalf. Do not attach bank stain lieu of <i>Exhibit D</i> .	ard ding is month,			
	Report the total from Exhibit D here.	¥			
22.	Net cash flow			c 701	40
	Subtract line 21 from line 20 and report the result here. This amount may be different from what you may have calculated as <i>net pro</i>	ofit.	+ \$_	6,791	<u>.4</u> 9
23.	Cash on hand at the end of the month				
	Add line 22 + line 19. Report the result here.			10 760	76
	Report this figure as the cash on hand at the beginning of the month on you	ur next operating report.	= \$_	18,769.	.70
	This amount may not match your bank account balance because you may have not cleared the bank or deposits in transit.	have outstanding checks that			
	3. Unpaid Bills				
	Attach a list of all debts (including taxes) which you have incurred since the have not paid. Label it <i>Exhibit E</i> . Include the date the debt was incurred, who purpose of the debt, and when the debt is due. Report the total from <i>Exhibit</i>	io is owed the money, the			
24.	Total payables		\$_	0	.00
	(Exhibit E)				
		. <u></u>			

Debtor Name GFY REALTY CORPORATION

Case number 21-10078

4. Money Owed to You

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. Total receivables

\$ 9,550.00

(Exhibit F)

_	E-~			~~~
o.		w	UΥ	ees

26	5. What was the number of employees when the case was filed?		
	' '	^	

27. What is the number of employees as of the date of this monthly report?

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case?	\$0	.00
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed?	\$600	.00
30. How much have you paid this month in other professional fees?	\$0	.00
31. How much have you paid in total other professional fees since filing the case?	\$ 0	.00

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

Column A	Column B	Cólumn C
Projected	Actual	= Difference
Copy lines 35-37 from the previous month's report.	Copy lines 20-22 of this report.	Subtract Column B from Column A.
\$ <u>12,650.00</u>	- \$ <u>9,550.00</u>	= \$ 3,100.00
\$4,500.00	_ \$_3,158.51	= \$1,341.49
\$ 8,150.00	- \$ <u>6,791.49</u>	= \$ 1,358.51

- 35. Total projected cash receipts for the next month:
- 36. Total projected cash disbursements for the next month:
- 37. Total projected net cash flow for the next month:

\$ 9,550.00

4,500.00

= \$ 5,050.00

32. Cash receipts

34. Net cash flow

33. Cash disbursements

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Debtor Name	βFY	REALTY	CORP	ORATION	ı
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Case number_21-10078

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- 39. Bank reconciliation reports for each account.
- 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- 41. Budget, projection, or forecast reports.
- 42. Project, job costing, or work-in-progress reports.







GFY REALTY CORPARATION DIP CASE 21-10078 DIST NJ 125 5TH AVE PATERSON NJ 07524 E STATEMENT OF ACCOUNT

Page: Statement Period: Cust Ref#:

Primary Account #:

1 of 4 Aug 01 2021-Aug 31 2021 -039-E-***

Overdraft Policy Change Effective August 6, 2021

The following change applies only to Commercial and Small Business Checking Accounts and Money Market Accounts with check access: TD is making changes to reduce Customer overdraft fees: Instead of charging an overdraft fee if you overdraw your account by greater than \$5, you may now overdraw your account by up to \$10 without TD charging you an overdraft fee.

Overdraft fees apply to a maximum of five (5) items per day per account and this will remain unchanged. For Business Checking accounts on Account Analysis Billing, all overdrafts, regardless of volume, are billed through Account Analysis. Please contact your Treasury Management Officer for further details.

Chapter 11 Checking

GFY REALTY CORPARATION DIP CASE 21-10078 DIST NJ Account # 4 2 2 2 2 2 2 2 2 9

ACCOUNT SUMMARY			
Beginning Balance	12,378.27	Average Collected Balance	16,673.45
Deposits	9.550.00	Interest Earned This Period	0.00
Doposits	3,333.03	Interest Paid Year-to-Date	0.00
Checks Paid	2.143.51	Annual Percentage Yield Earned	0.00%
Other Withdrawals	1.015.00	Days in Period	31
	.,	Buyonii chou	-
Ending Balance	18,769.76		

-					
DAILY ACCOUN	IT ACTIVITY	<u> </u>			
Deposits POSTING DATE	DESCRIPTION				AMOUNT
		CIT			2,250.00
08/03	SBB MDEPO SBB MDEPO				2,000.00
08/03 08/09	SBB MDEPO				1,200.00
08/16	SBB MDEPO				3,100.00
08/17	SBB MDEPO				1,000.00
00/11	000 11104.			Subtotal:	9,550.00
Checks Paid	No. Checks: 5	*Indicates break in serial sequence	e or check processed electroni	cally and listed under Electronic	Payments
DATE	SERIAL NO.	AMOUNT	DATE	SERIAL NO.	AMOUNT
08/06	1016	330.80	08/02	1045	828.83
08/02	1043*	398.34	08/06	1046	6.93
08/02	1044	578.61			
				Subtotal:	2,143.51
Other Withdra					AMOUNT
POSTING DATE	DESCRIPTION			0	1,000.00
08/19		N CHARGEBACK	•		15.00
08/19	DEP RETUR	NFEE			
				Subtotal:	1,015.00

How to Balance your Account

Begin by adjusting your account register 1. Your ending balance shown on this as follows:

- Subtract any services charges shown on this statement.
- Subtract any automatic payments, transfers or other electronic withdrawals not previously recorded.
- Add any interest earned if you have an interest-bearing account.
- Add any automatic deposit or overdraft line of credit.
- Review all withdrawals shown on this statement and check them off in your account register.
- Follow instructions 2-5 to verify your ending account balance.

- statement is:
- 2. List below the amount of deposits or credit transfers which do not appear on this statement. Total the deposits and enter on Line 2.
- 3. Subtotal by adding lines 1 and 2.
- 4. List below the total amount of withdrawals that do not appear on this statement. Total the withdrawals and enter on Line 4.
- 5. Subtract Line 4 from 3. This adjusted balance should equal your account

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2 of 4

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Balance

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Total		
Withdrawals		agris,
	and the second second second	16.7

FOR CONSUMER ACCOUNTS ONLY — IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS:

If you need information about an electronic fund transfer or if you believe there is an error on your bank statement or receipt relating to an electronic fund transfer, telephone the bank immediately at the phone number listed on the front of your

TD Bank, N.A., Deposit Operations Dept, P.O. Box 1377, Lewiston, Maine 04243-1377

We must hear from you no later than sixty (60) calendar days after we sent you the first statement upon which the error or problem first appeared. When contacting the Bank, please explain as clearly as you can why you believe there is an error or why more information is needed. Please include:

- Your name and account number.
- A description of the error or transaction you are unsure about.
 The dollar amount and date of the suspected error.

When making a verbal inquiry, the Bank may ask that you send us your complaint in writing within ten (10) business days after the first telephone call.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you have the use of the money during the time it takes to complete our investigation.

INTEREST NOTICE

Total interest credited by the Bank to you this year will be reported by the Bank to the Internal Revenue Service and State tax authorities. The amount to be reported will be reported separately to you by the Bank.

FOR CONSUMER LOAN ACCOUNTS ONLY - BILLING RIGHTS

In case of Errors or Questions About Your Bill:

If you think your bill is wrong, or if you need more information about a transaction on your bill, write us at P.O. Box 1377, Lewiston, Maine 04243-1377 as soon as possible. We must hear from you no later than sixty (60) days after we sent you the FIRST bill on which the error or problem appeared. You can telephone us, but doing so will not preserve your rights. In your letter, give us the following information:

- Your name and account number.
- The dollar amount of the suspected error.
- Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

FINANCE CHARGES: Although the Bank uses the Daily Balance method to calculate the finance charge on your Moneyline/Overdraft Protection account (the term "ODP" or "OD" refers to Overdraft Protection), the Bank discloses the Average Daily Balance on the periodic statement as an easier method for you to calculate the finance charge. The finance charge begins to accrue on the date advances and other debits are posted to your account and will continue until the balance has been paid in full. To compute the finance charge, multiply the Average Daily Balance times the Days in Period times the Daily Periodic Rate (as listed in the Account Summary section on the front of the statement). The Average Daily Balance is calculated by adding the balance for each day of the billing cycle, then dividing the total balance by the number of Days in the Billing Cycle. The daily balance is the balance for the day after advances have been added and payments or credits have been subtracted plus or minus any other adjustments that might have occurred that day. There is no grace period during which no finance charge accrues. Finance charge adjustments are included in your total finance charge.



STATEMENT OF ACCOUNT

GFY REALTY CORPARATION DIP CASE 21-10078 DIST NJ

Page: Statement Period:

Cust Ref#:
Primary Account #:

3 of 4 Aug 01 2021-Aug 31 2021 \$\times 09-039-E-***

DAILY BALANCE SUN	MARY		
DATE	BALANCE	DATE	BALANCE
07/31	12,378.27	08/09	15,684.76
08/02	10,572.49	08/16	18,784.76
08/03	14,822.49	08/17	19,784.76
08/06	14,484.76	08/19	18,769.76

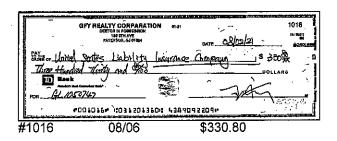


GFY REALTY CORPARATION DIP CASE 21-10078 DIST NJ

STATEMENT OF ACCOUNT

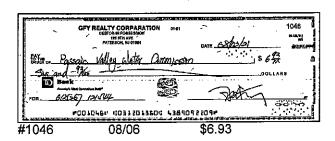
Page: Statement Period: Cust Ref#: Primary Account #:

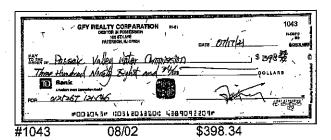
Aug 01 2021-Aug 31 2021

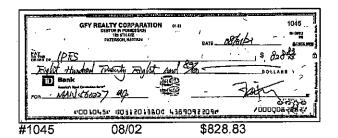


1044 QFY REALTY CORPARATION 80 PS Z 20 G 7130006900 #001044# #0312013B0# 4389092209#









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Balance Sheet

As of July 31, 2021

	Jul 31, 21
ASSETS	
Current Assets	
Checking/Savings	
TD Bank DIP	12,378.27
Total Checking/Savings	12,378.27
Accounts Receivable	
Accounts Receivable	18,200.00
Total Accounts Receivable	18,200.00
Total Current Assets	30,578.27
Fixed Assets	
125 5th Ave	1,013,755.00
Accumulated Depreciation	-270,229.00
Total Fixed Assets	743,526.00
TOTAL ASSETS	774,104.27
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	292,124.91
Total Accounts Payable	292,124.91
Other Current Liabilities	
Corporation Tax Payable	780.00
Due to George Wang	-273,704.41
Interest Payable	44,000.00
Security Deposits	6,400.00
Total Other Current Liabilities	-222,524.41
Total Current Liabilities	69,600.50
Long Term Liabllities	
Greenwich VIIIage Associates	697,461.63
Total Long Term Liabilities	697,461.63
Total Liabilities	767,062.13
Equity	
Capital Stocks	140,000.00
Retained Earnings	-147,300.86
Net Income	14,343.00
Total Equity	7,042.14
TOTAL LIABILITIES & EQUITY	774,104.27

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Document Page 10 of 11 GFY Realty Corparation

Profit & Loss

January through July 2021

	Jan - Jul 21
Ordinary Income/Expense	
Income	
Rental	66,350.00
Total Income	66,350.00
_	
Expense	100 75
Bank Service Charges	189.75
Depreciation Expense	22,917.00
Insurance	0.400.07
Property Insurance	8,482.27
Total Insurance	8,482.27
Penalty	100.00
Professional Fees	
Accounting	1,800.00
Legal Fees	6,717.00
Total Professional Fees	8,517.00
Registration Fee Repairs	75.50
Building Repairs	126.26
Total Repairs	126.26
Total Hepairs	120.20
Services	1,116.29
Taxes	462.00
Corporation Tax	463.00
Property Taxes - Other	18,041.68 1,128.90
	19,633.58
Total Taxes	19,000.00
Utilities	
Gas and Electric	4,790.74
Water	3,421.98
Utilities - Other	38.97
Total Utilities	8,251.69
Total Expense	69,409.34
Net Ordinary Income	-3,059.34
Other Income/Expense	
Other Income	
SBA Grant	1,000.00
Total Other Income	1,000.00
Net Other Income	1,000.00
Net Income	-2,059.34

	_
ų.	GFY
2021	Realty Corp
	Rent
	R <u>o</u>

Balance	total payment	total Rent	balance		Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21	Mar-21	Feb-21	Jan-21							•				
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			1200.00	9600.00				1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	1200.00	0.00	payment	08/31/19	expired	Beato Glass Studio 500		Lot 1	Block 2003	Z	Paterson,	5th Ave	125-139
				20250.00				2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	Rent	11/30/20	expired								
			0.00	20250.00				2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	2250.00	payment Rent	11/30/20	expired	500	Studio						
				8965.00				965.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	00.0001	Rent	11/30/20 expired 4/30/20	Transportation	Sputnik		3	Block 2004 Lot	Paterson, NJ	126-128 5th Ave		
			2000.00	6965.00				965.00	1000.00	1000.00	1000.00	1000.00	1000.00	1000.00	0.00	0.00	payment	expired 4/30/20	Transportation	Sputnik		ω	Block 2004 Lot	Paterson, NJ	126-128 5th Ave 126-128 5th Ave		